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Lawyers

Fax transmission

8 May 2014

To	Market Announcements Office, Australian Securities Exchange Limited	From	Timothy Griffiths
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Re	Form 603 Notice of initial substantial holder		

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Message

Please find enclosed "Form 603 – Notice of initial substantial holder" which was sent to Cochlear Limited today.

for R. H. T. Y.

Sydney	Melbourne	Brisbane
Level 19	Level 12	Level 21
123 Pitt Street	600 Bourke Street	345 Queen Street
Sydney NSW 2000	Melbourne VIC 3000	Brisbane QLD 4000
Australia	Australia	Australia
DX 10212	GPO Box 1842	PO Box 10931
Sydney Stock Exchange	Melbourne VIC 3001	Adelaide Street
NSW	Australia	Brisbane QLD 4000
T +61 2 8020 7700	DX 370 Melbourne VIC	Australia
F +61 2 8020 7701	T +61 3 9269 9000	DX 295 Brisbane QLD
	F +61 3 9269 9001	T +61 7 3456 5000
		F +61 7 3221 2456

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To, Company Name/Scheme Cochlear LtdACN/ARSN 002 818 073**1. Details of substantial holder (1)**Name Veritas Asset Management LLP
ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 06 / 05 / 2014**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	2,864,715	2,864,715	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure C		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

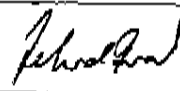
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Veritas Asset Management LLP	6th Floor Elizabeth House, 39 York Road, London SE1 7NQ

Signature

print name Richard Grant capacity Partner
 sign here  date 06 / 05 / 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Cochlear Ltd (ACN 002 618 073)

THIS IS ANNEXURE "A" OF 1 PAGE REFERRED TO IN ASIC FORM 603 (NOTICE OF INITIAL SUBSTANTIAL HOLDER)

SIGNATURE:



NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 06.05.2014

3. DETAILS OF RELEVANT INTERESTS

THE NATURE OF THE RELEVANT INTEREST THE SUBSTANTIAL HOLDER OR ITS ASSOCIATES HAD IN THE FOLLOWING VOTING SECURITIES ON THE DATE THE SUBSTANTIAL HOLDER BECAME A SUBSTANTIAL HOLDER ARE AS FOLLOWS:

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES
VERITAS ASSET MANAGEMENT LLP (PARTNERSHIP NO. OC392918)	VERITAS ASSET MANAGEMENT LLP (PARTNERSHIP NO. OC392918) HAS A RELEVANT INTEREST IN THE HOLDINGS DETAILED IN ANNEXURE B ON BEHALF OF UNDERLYING CLIENTS IN ITS CAPACITY AS INVESTMENT MANAGER.	ORDINARY SHARES: 2,864,715

Cochlear Ltd (ACN 002 618 073)

THIS IS ANNEXURE "B" OF 1 PAGE REFERRED TO IN ASIC FORM 603 (NOTICE OF INITIAL SUBSTANTIAL HOLDER)

SIGNATURE:



NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 06.05.2014

4. DETAILS OF PRESENT REGISTERED HOLDERS

THE PERSONS REGISTERED AS HOLDERS OF THE SECURITIES REFERRED TO IN ANNEXURE A ARE AS FOLLOWS:

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	CLASS AND NUMBER OF SECURITIES
VERITAS ASSET MANAGEMENT LLP	STATE STREET UK	STATE STREET UK	ORDINARY SHARES 299,828
VERITAS ASSET MANAGEMENT LLP	BANK OF NEW YORK MELLON (UK)	BANK OF NEW YORK MELLON (UK)	ORDINARY SHARES 288,899
VERITAS ASSET MANAGEMENT LLP	JP MORGAN (UK)	JP MORGAN (UK)	ORDINARY SHARES 215,686
VERITAS ASSET MANAGEMENT LLP	NATIONAL BANK OF AUSTRALIA	NATIONAL BANK OF AUSTRALIA	ORDINARY SHARES 20,505
VERITAS ASSET MANAGEMENT LLP	NORTHERN TRUST (UK)	NORTHERN TRUST (UK)	ORDINARY SHARES 321,756
VERITAS ASSET MANAGEMENT LLP	KASBANK (NETHERLANDS)	KASBANK (NETHERLANDS)	ORDINARY SHARES 12,473
VERITAS ASSET MANAGEMENT LLP	CITIBANK (IRELAND)	CITIBANK (IRELAND)	ORDINARY SHARES 285,835
VERITAS ASSET MANAGEMENT LLP	DEUTSCHE BANK	DEUTSCHE BANK	ORDINARY SHARES 100,000
VERITAS ASSET MANAGEMENT LLP	HSBC (IRELAND)	HSBC (IRELAND)	ORDINARY SHARES 1,253,888
VERITAS ASSET MANAGEMENT LLP	BNP PARIBAS (UK)	BNP PARIBAS (UK)	ORDINARY SHARES 65,845

TOTAL: 2,864,715 ORDINARY SHARES

Cochlear Ltd (ACN 002 618 073)

THIS IS ANNEXURE "C" OF 2 PAGES REFERRED TO IN ASIC FORM 603 (NOTICE OF INITIAL SUBSTANTIAL HOLDER)

SIGNATURE: 

NAME: RICHARD GRANT

POSITION: PARTNER

DATE: 06.05.2014

5. CONSIDERATION

THE CONSIDERATION PAID FOR EACH RELEVANT INTEREST REFERRED TO IN ANNEXURE A, AND ACQUIRED IN THE FOUR MONTHS PRIOR TO THE DAY THAT THE SUBSTANTIAL HOLDER BECAME A SUBSTANTIAL HOLDER IS AS FOLLOWS:

HOLDER OF RELEVANT INTEREST	DATE OF ACQUISITION	CONSIDERATION	CLASS AND NUMBER OF SECURITIES
VERITAS ASSET MANAGEMENT LLP	14/01/2014	\$59.6279	ORDINARY SHARES 60,000
VERITAS ASSET MANAGEMENT LLP	12/02/2014	\$55.0803	ORDINARY SHARES 50,332
VERITAS ASSET MANAGEMENT LLP	13/02/2014	\$55.1057	ORDINARY SHARES 162,000
VERITAS ASSET MANAGEMENT LLP	14/02/2014	\$55.1089	ORDINARY SHARES 132,428
VERITAS ASSET MANAGEMENT LLP	17/02/2014	\$55.1100	ORDINARY SHARES 503,436
VERITAS ASSET MANAGEMENT LLP	18/02/2014	\$55.1091	ORDINARY SHARES 4,535
VERITAS ASSET MANAGEMENT LLP	19/02/2014	\$55.3398	ORDINARY SHARES 7,687
VERITAS ASSET MANAGEMENT LLP	21/02/2014	\$57.8049	ORDINARY SHARES 100,000
VERITAS ASSET MANAGEMENT LLP	25/02/2014	\$58.1147	ORDINARY SHARES 13,003
VERITAS ASSET MANAGEMENT LLP	28/02/2014	\$57.2116	ORDINARY SHARES 7,187
VERITAS ASSET MANAGEMENT LLP	03/03/2014	\$57.2110	ORDINARY SHARES 41,752
VERITAS ASSET MANAGEMENT LLP	04/03/2014	\$57.2089	ORDINARY SHARES 34,073
VERITAS ASSET MANAGEMENT LLP	05/03/2014	\$57.2122	ORDINARY SHARES 43,569
VERITAS ASSET MANAGEMENT LLP	06/03/2014	\$57.1617	ORDINARY SHARES 72,598

Cochlear Ltd (ACN 002 618 073)

VERITAS ASSET MANAGEMENT LLP	07/03/2014	\$57.2130	ORDINARY SHARES 18,783
VERITAS ASSET MANAGEMENT LLP	11/03/2014	\$57.2100	ORDINARY SHARES 3,094
VERITAS ASSET MANAGEMENT LLP	11/03/2014	\$57.2142	ORDINARY SHARES 69,000
VERITAS ASSET MANAGEMENT LLP	12/03/2014	\$57.2126	ORDINARY SHARES 34,253
VERITAS ASSET MANAGEMENT LLP	17/03/2014	\$57.1843	ORDINARY SHARES 31,340
VERITAS ASSET MANAGEMENT LLP	18/03/2014	\$57.1839	ORDINARY SHARES 39,540
VERITAS ASSET MANAGEMENT LLP	19/03/2014	\$57.1900	ORDINARY SHARES 17,780
VERITAS ASSET MANAGEMENT LLP	19/03/2014	\$57.2100	ORDINARY SHARES 4,262
VERITAS ASSET MANAGEMENT LLP	20/03/2014	\$56.7540	ORDINARY SHARES 63,437
VERITAS ASSET MANAGEMENT LLP	20/03/2014	\$56.9944	ORDINARY SHARES 16,658
VERITAS ASSET MANAGEMENT LLP	20/03/2014	\$56.9371	ORDINARY SHARES 31,737
VERITAS ASSET MANAGEMENT LLP	20/03/2014	\$56.9371	ORDINARY SHARES 55,001
VERITAS ASSET MANAGEMENT LLP	21/03/2014	\$57.1600	ORDINARY SHARES 37,184
VERITAS ASSET MANAGEMENT LLP	21/03/2014	\$56.6900	ORDINARY SHARES 192,000
VERITAS ASSET MANAGEMENT LLP	24/03/2014	\$57.2120	ORDINARY SHARES 44,416
VERITAS ASSET MANAGEMENT LLP	25/03/2014	\$56.8463	ORDINARY SHARES 62,963
VERITAS ASSET MANAGEMENT LLP	26/03/2014	\$57.2142	ORDINARY SHARES 1,357
VERITAS ASSET MANAGEMENT LLP	27/03/2014	\$57.2003	ORDINARY SHARES 42,976
VERITAS ASSET MANAGEMENT LLP	28/03/2014	\$57.1032	ORDINARY SHARES 9,218
VERITAS ASSET MANAGEMENT LLP	31/03/2014	\$57.1944	ORDINARY SHARES 146,449
VERITAS ASSET MANAGEMENT LLP	30/04/2014	\$56.4663	ORDINARY SHARES 83,213
VERITAS ASSET MANAGEMENT LLP	01/05/2014	\$58.1159	ORDINARY SHARES 3,524
VERITAS ASSET MANAGEMENT LLP	06/05/2014	\$58.9859	ORDINARY SHARES 49,548